



Servicing Guide Announcement SVC-2017-11

December 13, 2017

Servicing Guide Updates

The *Servicing Guide* has been updated to include changes related to the following:

- Consolidation of Individual Mortgage Loan Files and Records
- Reimbursement of Insured Loss Repair Inspection Costs
- Miscellaneous Revision

Consolidation of Individual Mortgage Loan Files and Records

In line with our continued efforts to simplify and consolidate policies shared by the *Selling* and *Servicing Guides*, we are updating and streamlining content in *Selling Guide* Part A, *Doing Business with Fannie Mae*, and removing duplicative content from the *Servicing Guide*. The content consolidated and removed from the *Servicing Guide* pertains to the ownership and retention of mortgage loan files and records.

In the *Selling Guide* update to be published on December 19, 2017, we are

- simplifying the requirements for maintaining mortgage loan files and records,
- consolidating the list of documents required to be maintained in the mortgage loan file and designating whether original or copies must be retained,
- including a streamlined list of collateral documents required for manufactured home loans, and
- aligning provisions for the seller's/servicer's responsibility to ensure the proper preparation and retention of records as well as their obligation to review changes in technology associated with record keeping.

The following table provides additional details on the placement of content from the impacted *Servicing Guide* topics to the consolidated content in the *Selling Guide*.

Impacted <i>Servicing Guide</i> Topic	New <i>Selling Guide</i> Content Location
A2-5.1-01, DELETED TOPIC: Ownership of Individual Mortgage Files and Records	A2-5.1-01, Establishing Loan Files and A2-5.1-02, Ownership and Retention of Loan Files and Records
A2-5.1-02, DELETED TOPIC: Overview of Individual Mortgage Loan Files and Records	
A2-5.2-03, DELETED TOPIC: Retention and Storage of Individual Mortgage Loan Files and Records	
F-1-05, DELETED TOPIC: Examples of Documentation Required in the Mortgage Loan Servicing File	
F-1-10, DELETED TOPIC: Manufactured Home Post-Purchase Adjustments	

Effective Date

There are no policy changes associated with this consolidation of content. Servicers must refer to the *Selling Guide* for this policy beginning December 19, 2017.



Reimbursement of Insured Loss Repair Inspection Costs

To help our servicers reduce the cost of servicing, we are updating our *Servicing Guide* to state that we will reimburse servicers for insured loss repair inspection costs when required to confirm property repairs. We have established a \$30 maximum expense reimbursement limit for each insured loss repair inspection required on a current or delinquent mortgage loan. This update extends reimbursement beyond mortgage loans impacted by disasters as announced in [Lender Letter LL-2017-09](#) to all mortgage loans.

Updated *Servicing Guide* Topics

- [B-5-01, Insured Loss Events](#)
- [F-1-05, Expense Reimbursement](#)

Effective Date

This policy change applies to all applicable insured loss repair inspection costs incurred on or after December 13, 2017. Servicers may begin submitting requests for reimbursement immediately. Reimbursement requests for current mortgage loans must be submitted no later than one year after the costs are incurred. For insured loss repair inspection costs on delinquent mortgage loans, servicers must follow the time frames in [E-5-01, Requesting Reimbursement for Expenses](#).

Miscellaneous Revision

We previously communicated in [Lender Letter LL-2017-07](#) that servicers would no longer be required to report damage to us following an uninsured loss event. In accordance with the Lender Letter, we have removed that reporting requirement from [B-5-02, Uninsured Loss Events](#).

Effective Date

This policy change is effective immediately.

Contact your Customer Delivery Team, Portfolio Manager, or Fannie Mae's Single-Family Servicer Support Center at 1-800-2FANNIE (1-800-232-6643) with any questions regarding this Announcement.

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Chief Credit Officer for Single-Family